Building Marketing Strength

for Canada's Freshwater Fishers

1969	1970	1971
1972	1973	1974
1975	1976	1977
1978	1979	1980
1981	1982	1983
1984	1985	1986
1987	1988	1989
1990	1991	1992
1993	1994	1995
1996	1997	1998
1999	2000	2001
2002	2003	2004
2005		**2006**

Annual Report

05
06

Canada

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Letter of Transfer

FROM CHAIRPERSON OF THE BOARD OF DIRECTORS
TO MINISTER OF FISHERIES AND OCEANS

Honourable Loyola Hearn
Government of Canada
Minister of Fisheries and Oceans
Suite 1570, 200 Kent Street
Ottawa, Ontario
K1A 0E6

Dear Mr. Hearn:

We are pleased to submit the Corporation's Annual Report, in accordance with Section 150 of the *Financial Administration Act (FAA)*. The Annual Report includes audited financial statements for the fiscal year ending April 30, 2006.

The Corporation bids farewell with very best wishes to President and CEO, Bob Hand, who retired shortly after the end of the fiscal year, his career spanning almost forty years in seven provinces. Mr. Hand has served the Corporation since November 1, 1999 and his significant contribution to the stability, strategic direction, and solid management of Freshwater Fish leaves a positive, indelible benchmark for future growth and initiative.

The Board's Selection Committee has recently completed a nationwide search, with the assistance of a national recruiting firm, for a new President and CEO.

The Board, management and staff are committed to addressing the challenges facing the Corporation in order to better serve those who are involved in the fishing industry. In that respect, we will continue our best efforts to effectively and efficiently carry out our mandate as a single-desk marketer.

Respectfully,

Jim Bear

Jim Bear

Chairman of the Board

President's Report

"The times ahead will be challenging, but I believe the Corporation has a dedicated team with a sound plan to succeed in delivering increasing returns to fishers."

The relentless erosion in the U.S.-to-Canadian dollar exchange rate during the 2005/06 fiscal year, along with increased competitive supply of pickerel from the Great Lakes, were the major factors in declines of $4 million in annual sales and $0.6 million in net income. Initial payments to fishers were off by $1.1 million due to reduced deliveries.

The combined total payment available for fishers, i.e. initial and final, is $1.7 million lower than the previous year. However, this would have been much greater had it not been for successes in many of our ongoing strategic initiatives. These included lower costs, improved quality and yields, inventory management, and new market developments. I am also pleased to report that we were able to negotiate reasonable multi-year agreements with our unionized workforce in a spirit of mutual respect and without disruption.

As this is my last full year as President, I wish to take the opportunity to thank our Board, management, staff and fishers for all their contributions and support over the last six and a half years. The times ahead will be challenging, but I believe the Corporation has a dedicated team with a sound plan to succeed in delivering increasing returns to fishers.

Respectfully,

Robert F. Hand

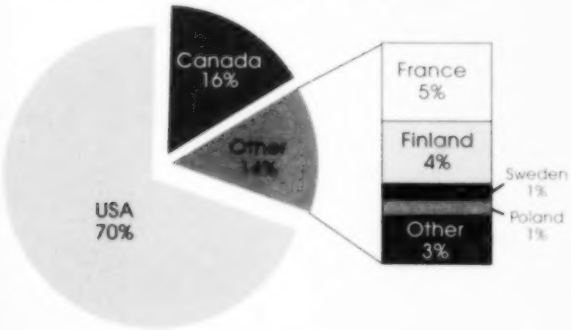
Robert F. Hand

President and Chief Executive Officer

Winnipeg, Manitoba

The Corporation has a leadership position in the U.S. walleye market, and is the largest supplier of whitefish in Finland, whitefish caviar in Sweden and Finland, and northern pike in France.

Export Markets (Based on sales in dollars)



Corporate Profile

Freshwater Fish Marketing Corporation, a self-sustaining federal Crown corporation created in 1969, is the buyer, processor and marketer of freshwater fish from Manitoba, Saskatchewan, Alberta, Northwest Territories, and part of Northwestern Ontario. The Corporation's mandate is to purchase all fish lawfully harvested and offered for sale, to create an orderly market, to promote international markets, to increase fish trade, and to increase returns to fishers. Profits, in the form of final payments, are distributed annually to participating fishers.

The Board of Directors, with the President and Chief Executive Officer, governs the Corporation. All eleven positions on the Board are federal Order-in-Council appointments, with five appointed on recommendation of the participating provincial governments. During the 2005/06 fiscal year, six of those Directors were fishers and six were Aboriginal. A four-member senior management team assists the President and forty-six full-time staff provide administrative support. In addition, the Corporation employs up to 350 seasonal employees. Thirty-two contracted agents and four corporate agencies grade and purchase fish at sixty-six delivery points. Approximately 2,400 fishers deliver the product harvested from more than 400 lakes in the region.

Freshwater Fish Marketing Corporation has established a solid reputation for product reliability, quality and safety. The Corporation is a recognized price leader, exercising its mandate to market fish interprovincially and internationally. It has a leadership position in the U.S. walleye market, and is the largest supplier of whitefish in Finland, whitefish caviar in Sweden and Finland, and northern pike in France. The Corporation plant is kosher-certified and the largest supplier of fish to the gefilte fish market.

The Corporation is confident that it is on the correct path for responding to its challenges

Management Discussion & Analysis

The financial results for the 2005/06 fiscal year were significantly affected by four major factors. They were: (1) the continuing decline in the U.S.-to-Canadian dollar exchange rate; (2) reduced fish deliveries; (3) a sharp increase in competitive pickerel supply from the Great Lakes; and (4) the positive impact from the Corporation's Strategic Directions program.

The Corporation has been commenting on the eroding exchange rate issue for the past three years. While some may consider this an old issue, the unfortunate fact is that the exchange-rate related declines (in sales and returns to fishers) have been substantial and continue to grow. In the past fiscal year, there was a further drop of $0.09 per U.S. dollar, equivalent to approximately $3 million in both sales and potential returns to fishers. Compared to fiscal year 2002/03, the average exchange rate has fallen $0.34 per U.S. dollar, equal to over $11 million in diminished sales and fisher returns. The outlook at this time is uncertain, with mixed predictions from economic experts. Further exchange rate declines from current levels will make it extremely difficult to maintain existing initial prices to fishers, while any exchange rate gains will be a welcome complement to the Corporation's recovery program.

The negative impact of the exchange rate has been felt by fishers through lower initial prices and reduced final payments. This has no doubt contributed to the lowering in deliveries of species other than pickerel, particularly whitefish. There were also environmental issues negatively affecting deliveries of sauger and northern pike. In total, deliveries (round weight equivalent) of species other than pickerel were down 1.4 million kilograms and initial payments (net of freight) were off by $1.4 million. Pickerel deliveries were up by 0.4 million kilograms in weight and $0.3 million in initial payments. Compared to a peak of 2002/03, total deliveries are 6.1 million kilograms lower and at 2005/06 initial prices, this represents a $3.2 million drop in fisher returns.

Over the last three difficult years, the one consistent bright spot has been the record deliveries of pickerel. In many areas, this has helped fishers mitigate reductions in their income due to lower initial prices. For the Corporation, increased pickerel production came at a time when Great Lake catches were being forced down by reduced quotas, thereby allowing increased FFMC volumes to be absorbed in the markets without lowering prices. However, Great Lake quotas were substantially increased in 2005, causing increased market price competition, particularly in the fresh markets. The Corporation, with its mandate for orderly marketing, made conscious decisions during the year not to compete on a price basis. To do so would have led to downward price spirals, as it was suspected that some, if not most, of our competitors were unprepared to cope with the increased supply. The Corporation instead focused on defending its core markets and building frozen inventory to serve new and expanded markets. In the near term, margins for pickerel products will likely be less than in the past, as Great Lakes quotas have already been increased again for 2006. Also, prices paid to Great Lakes fishers have been drastically cut, allowing our competitors to be even more aggressive in the marketplace.

The negative effects of a greatly-reduced exchange rate combined with lower deliveries and increased pickerel competition would have had a much more serious impact on fisher returns had it not been for the successes achieved with many of our strategic initiatives. The details of these will be described in the next section. It is sufficient at this point to state that the Corporation is confident that it is on the correct path for responding to its challenges and issues with the goal of delivering increasing returns to fishers.

Strategic Directions

The long-term profitability and growth of the whitefish pool can only be achieved through the expansion of the current customer base.

The 2005/06 fiscal year was the fifth full year of operation under the Corporation's Strategic Directions Plan, with consistent focus on the three strategic goals: sustaining market leadership, increasing returns to fishers, and earning respect and recognition. This year, initiatives in each area were pulled together as the beginning of an aggressive multi-year program for meeting the challenges of a continued stronger Canadian dollar.

SUSTAINING MARKET LEADERSHIP

WHITEFISH MARKET/PRODUCT DEVELOPMENT

The long-term profitability and growth of the whitefish pool can only be achieved through the expansion of the current customer base. Markets for whitefish were identified and evaluated. Both short and long-term sales objectives were established for each one. Attempts were made to retain all existing markets while expanding the whitefish customer base by initiating sales in new markets that show long-term growth potential. This approach showed some positive results as both whole fish sales to new markets and fillet sales continued to grow. This also helped to increase the average selling price of most whitefish products during the year.

Production and sales of value-added PBO (pin bone out) whitefish fillets exceeded budget projections in 2005/06, adding $333,000 to sales revenue and $287,000 to contributions to the whitefish pool.

New orders from customers in Europe and the Middle East accounted for 110,000 kg increase in sales and $170,000 in additional sales revenue in these non-traditional markets.

BONED NORTHERN PIKE PRODUCTS

Marketing initiatives involving boned skinless fillet portions in the French market and new boned fillet products for the retail sector in the U.S. and Canada, suffered a setback in 2005/06. Difficult fishing conditions caused by flooding in several major northern pike fisheries in the summer of 2005 resulted in a 31% drop in deliveries. While demand for the boned fillet products was strong, the market failed to grow due to shortage of supply.

Initial results from the development of a pike roe product produced during the late winter were positive. Samples will be provided to potential customers during the 2006/07 fiscal year.

The Corporation was able to improve average market prices for mullet products by about 7%.

MULLET MARKETING ALTERNATIVES

Mullet marketing initiatives focused on growing sales for higher margin products. By reallocating sales from low-valued minced products to higher-valued kosher products, the Corporation was able to improve average market prices for mullet products by about 7%. This was accomplished in spite of the fact that almost all mullet sales are in the U.S., where the stronger Canadian dollar has been a challenge. The Corporation purchased and sold slightly more mullet than it did in 2004/05.

In the product/market development area, a new fillet product was exported to Israel during the year and more sales are expected in the future. Other potential markets were pursued in China and Korea. Attempts to develop an acceptable mullet roe product did not go well; the delicate roe sacs proved very difficult to remove intact from the fish. Further attempts to develop a roe product will be explored in 2006/07.

PICKEREL/WALLEYE PROMOTION

Pickerel/walleye marketing was a challenge in 2005/06 as the Corporation experienced an increase in deliveries (all small size grade) and augmented supplies from the Lake Erie fishery. A customer loyalty program was continued in the U.S. during the year to reward customers for purchasing walleye from FFMC and to gather information about the Corporation's walleye customers. Having successfully achieved its original objectives, this loyalty program was discontinued at the end of the fiscal year. The market intelligence gained through this effort will be used to customize future loyalty programs and target key accounts as overall walleye supplies increase.

MARKET DIVERSIFICATION

The U.S. is the Corporation's most important market, accounting for about 70% of sales value. The exchange rate issue has demonstrated the risk inherent in concentrating sales in one export market. The Corporation adopted the objective to reduce the portion of sales revenue from the U.S. market to no more than 60%. This objective suffered a setback in 2005/06 as Canadian sales declined by $4 million (30%) from the previous year. This occurred primarily due to reduced sales of whole pickerel/walleye and IQF fillets to other Canadian processors. Increased supplies of pickerel/walleye for processing were available to these Lake Erie processors because of an enhanced annual quota in 2005. Local suppliers held a competitive advantage over FFMC in selling to Canadian processors in Ontario. New retail products, including vacuum-packed baby pickerel and boned northern pike portions, were introduced by FFMC in the Canadian market. The 2005/06 fiscal year saw increased exports to Finland, Lithuania, Poland, Iran, and Israel. Sales to new markets were negotiated in Canadian dollars wherever possible.

OPTIMIZED INVENTORY LEVELS

After maintaining higher-than-desired levels of inventory for both whitefish and northern pike for several years, the Corporation embarked on a plan to reduce these inventories two years ago. By the end of 2005/06, both inventories had been reduced to target levels, with consequential savings in interest, storage and handling costs of about $200,000 and a stronger position for the Corporation in marketing these two species.

LAKE-TO-PLATE QUALITY PROGRAM

The Lake-to-Plate program was launched in 2003/04 to review all stages in production for quality enhancement opportunities, including harvesting, shipping, storage and processing. The emphasis in 2005/06 was to continue the evaluation of the benefits of shipping fresh fish from delivery points to the plant in larger containers (totes) in ice water

Strategic Directions (continued)

slurry. Just over 50% of summer deliveries arrived in totes in slurry. Side-by-side testing showed that delivery in totes in slurry provided consistently better processing yields than the conventional methods. Although there were higher outbound container freight costs, handling fish in totes/slurry showed a net benefit of $576,000 from higher processing yields and reduced direct labour costs. These results led to a decision to convert the packing and delivery system completely to the new system by the end of fiscal 2006/07.

INCREASING RETURNS TO FISHERS AND THEIR COMMUNITIES

CONTINUOUS COST IMPROVEMENT

Senior management commitment, improvements to productivity measurement methods, and the reorganization of plant management have focused attention on controlling costs. Cross-functional participation in annual Production Cost Workshops has provided the impetus for innovation and change. The Corporation spent $400,000 on additional services and over $600,000 on capital projects this year to improve productivity. By year-end, over $2 million in benefits were attributed to these initiatives. Significant projects included:

Filleting Machines: A new Baader 580 filleting machine was thoroughly tested as a possible replacement for the three aging Baader 184 machines used in the Winnipeg plant. The testing concluded that the new machine was not suitable for the purpose. The alternative of rebuilding the Baader 184s (replacing most of the moving parts) was then explored. The first of the machines was overhauled, providing some improvement in processing yield at a small fraction of the capital cost of a new machine.

Fillet Grading/Packing Automation: The first stages of a multi-year project in the frozen fillet grading and packaging operations were launched during 2005/06. Procedural changes undertaken in conjunction with the review of frozen fillet product specifications reduced grader room staffing by two positions per shift. A system for automatic sorting of packaged fillets in cold storage was installed to provide improved inventory control and reduced labour costs. This system will begin delivering benefits in 2006/07.

Energy Conservation: Recommended energy conservation measures were implemented, putting the Corporation in a position to realize $58,000 per year in energy savings. This project was supported by a Manitoba Hydro PowerSmart program incentive. Actual savings will be tracked through 2006/07.

Production Control System: With the assistance of a consulting team, a system for controlling and reducing cost-per-unit output in the fresh fish processing operations was implemented during 2005/06. By year-end, $148,000 in labour savings and $1.7 million in improved yield benefits were realized as a result of this initiative.

PRODUCT SPECIFICATION REVIEW

A formal product specification program was initiated in 2005/06. The purpose of the review, which may take several years to complete, is to ensure that product specifications and processing practices are cost-effective for the value received. The first application of this approach entailed a revision of specifications, changes in the grading operation and final product inspection procedure for frozen fillets. This rationalization of specifications has an estimated annual benefit of about $500,000. Actual savings of $98,000 were realized in the fillet grading and packaging operation over the part of the year in which it was applied. A review of product specifications for fresh fillet

products was completed by the end of the fiscal year and will be implemented in 2006/07.

ELIMINATE AGENCY LOSSES

Corporate-owned agency operations in southern Manitoba (Lake Winnipeg) and Hay River, NT have been operating at a deficit for the last several years. These operations have revenues based on the Corporation's agency fee schedule (the basis of payments to contracted agents) and the deficits have been absorbed as overhead cost. Most of the operating deficits in Southern Manitoba Agency are related to the lake freight operations. Board approval was obtained to replace the 100-year old packer vessel *(The Goldfield)* with a vessel with more capacity and a roll-on, roll-off design. This will reduce costs related to fish quality, crew labour, and packing plant labour. Also, there is potential for additional freight revenue earned by the replacement vessel.

Consultation with fishers in Hay River resulted in a decision to withdraw packing services in future winter seasons, due to very low deliveries. As well, a plan was put in place to reduce summer season services to a level appropriate to the declining deliveries from the Great Slave Lake fishery. Every effort has been made to identify areas where variable costs can be reduced. This has the potential to lower, but not eliminate, the operating deficit. Planning continues to find a way to completely restructure the Hay River Agency, to deal with the high fixed costs of the present operation.

EARNING RESPECT AND RECOGNITION

STAKEHOLDER RELATIONS

The Corporation has enhanced its communications and dialogue with all stakeholders through a series of ongoing initiatives. These include a website, quarterly reports, newsletters, Special Information bulletins, customer and fisher surveys, and corporate presentations. Following the guidance provided by the 2004 Fisher Profile Survey, special emphasis has been placed on attending as many meetings as possible with fishers and fishers' organizations. Field Operations personnel attend all local meetings. Representatives of senior management and individual Board members travel to some local meetings and make a special effort to attend annual meetings in each of the regions.

LABOUR/EMPLOYEE RELATIONS

The Corporation was engaged in collective bargaining with both PSAC and CAW local unions in the Winnipeg plant during 2005/06. In both cases, new three-year agreements were negotiated with modest increases in the general labour rates. This provided the Corporation with the stability and certainty necessary to meet the challenges of a strong Canadian dollar.

The agreement with the larger CAW local included the creation of a Joint Labour/Management Committee, established to deal with mutual productivity/job security issues.

Employee Recognition 30 Years Service

Diane Casson

Denalda Whitehill

Shelley Wills
(Photo unavailable)

Ten-Year Financial Summary

FISCAL YEAR ENDED APRIL 30 (All amounts in millions of dollars)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	**2006**
Sales	$43.0	$43.0	$50.7	$54.9	$61.9	$68.2	$66.8	$60.3	$59.3	$55.3
Net Income Before Final Payments	$0.2	$2.1	$5.6	$4.3	$6.8	$7.4	$6.2	($0.8)	$1.4	$0.8
Fish Purchases	$25.4	$22.1	$27.9	$34.2	$36.7	$35.9	$37.7	$35.7	$30.4	$29.2
Net Income Plus Fish Purchases	$25.6	$24.2	$33.5	$38.5	$43.5	$43.3	$43.9	$34.9	$31.8	$30.0
Accounts Receivable - Trade	$4.6	$3.4	$4.8	$5.8	$6.3	$7.4	$7.1	$7.9	$7.0	$5.1
Inventory - Finished Fish Products	$7.0	$4.7	$5.0	$8.8	$12.2	$10.9	$13.7	$14.4	$12.4	$12.6
Inventory - Packaging Material and Parts	$1.1	$1.1	$0.8	$0.8	$0.9	$0.8	$0.9	$0.9	$1.0	$0.9
Capital Assets - Net Book Value	$7.0	$6.1	$6.3	$6.5	$6.2	$6.7	$6.9	$6.7	$6.3	$6.1
Loans Payable	$13.2	$7.1	$5.8	$10.9	$12.1	$11.5	$14.0	$23.1	$18.4	$17.8
Retained Earnings	$4.2	$4.2	$4.2	$4.2	$4.2	$4.2	$4.2	$3.3	$3.3	$3.3

*** Retained Earnings**

Over the years, the Corporation has gradually established a "retained earnings" balance totaling $4.2 million. This total (commonly known by fish producers as the "reserve fund") was accumulated through deductions from earnings generated from the sale of fish between 1980 and 1994. In 1994, when retained earnings reached $4.2 million, deductions were stopped. These retained earnings are used by the Corporation to finance operations and inventories of fish, and reduce the Corporation's dependency on external financing from banks, thereby enabling the Corporation to reduce annual interest charges. Although $4.2 million in retained earnings is low for a business the size of FFMC, it provides some security against unexpected downturns in the market or extremely serious financial setbacks, such as the net income loss that occurred during the 2003/04 fiscal year as a result of the sharply (12%) lower U.S.-to-Canadian dollar exchange rate. This situation caused a decrease in Retained Earnings of $0.8 million, to $3.3 million.

How Fishers Are Paid

The *Freshwater Fish Marketing Act* mandates the Corporation to purchase all commercially caught fish in Manitoba, Saskatchewan, Alberta, the Northwest Territories and part of Northwestern Ontario. The Act entitles the Corporation to establish a payment structure that provides initial and final payments under a "pool" system where receipts and costs are allocated or "pooled" by fish species to determine final payments.

Generally, initial prices are set for each species by estimating its market value, subtracting its projected processing and operating costs and withholding a contingency amount. An exception is exercised when the Corporation is developing new markets or products. Then initial prices are set above market-justified levels to secure production for establishing new markets.

The Corporation's policy is to set initial prices for all species at levels designed to promote a full fishery in all regions. Higher volumes, including lower-value species, help develop markets, maximize efficiencies and contribute to fixed costs for the benefit of all fishers.

Initial prices may be adjusted during the fiscal year to reflect changing market conditions. A temporary delivery premium may be offered for a given species to encourage fishers to harvest when prices are strong or when there is an urgent need to meet a customer's requirement.

At the end of the fiscal year, after the annual audit by the Office of the Auditor General, the Corporation determines final payments from the pooled receipts. A final payment is recommended when sales revenues exceed all direct and allocated costs for a given species.

The following table provides a ten-year history of pool results.

TEN YEAR SUMMARY (1997-2006), FISCAL YEAR ENDED APRIL 30

Initial and Final Payments in Millions of Dollars (Current Dollars)

[1] Delivered Weight - Round Equivalent Weight (millions of kilograms)

[2] Price/Round Kg. - Based on Initial Payment plus Final Payment

[3] Initial Payments - Net of Freight

[4] Three Year Moving Average of Total Payments

Product Deliveries & Financial

Returns to Fishers by Species

	1997	1998	1999	2000	2001	2002	2003	2004	2005	**2006**
Pickerel										
Delivered weight[1]	2.6	2.8	3.7	4.6	5.7	5.1	5.1	5.6	5.6	6.0
Price/Round Kg.[2]	$3.50	$3.61	$4.38	$4.28	$4.19	$4.45	$4.65	$3.45	$3.41	$3.15
Initial Payment[3]	$9.0	$8.7	$13.0	$17.3	$19.6	$16.8	$18.2	$19.3	$17.9	$18.2
Final Payment	$0.1	$1.4	$3.2	$2.4	$4.3	$5.9	$5.5	$0.0	$1.2	$0.71
Total Payment	$9.1	$10.1	$16.2	$19.7	$23.9	$22.7	$23.7	$19.3	$19.1	$18.91
3 Yr. Moving Avg.[4]	$11.6	$11.0	$11.8	$15.3	$20.9	$22.1	$23.4	$21.9	$20.7	$19.1
Whitefish										
Delivered weight[1]	6.4	5.5	5.3	5.6	6.5	6.8	7.0	6.7	5.9	5.4
Price/Round Kg.[2]	$0.92	$0.91	$1.09	$1.27	$1.43	$1.16	$1.19	$1.10	$1.00	$1.02
Initial Payment[3]	$5.9	$5.0	$5.0	$6.2	$7.8	$7.9	$8.3	$7.4	$5.9	$5.5
Final Payment	$0.0	$0.0	$0.8	$0.9	$1.5	$0.0	$0.0	$0.0	$0.0	$0.0
Total Payment	$5.9	$5.0	$5.8	$7.1	$9.3	$7.9	$8.3	$7.4	$5.9	$5.5
3 Yr. Moving Avg.[4]	$6.1	$5.7	$5.6	$6.0	$7.4	$8.1	$8.5	$7.9	$7.2	$6.3
Northern Pike										
Delivered weight[1]	2.4	2.4	2.7	2.8	2.6	2.5	2.4	2.3	1.9	1.3
Price/Round Kg.[2]	$0.67	$0.67	$0.81	$0.82	$0.85	$0.80	$0.71	$0.65	$0.58	$0.62
Initial Payment[3]	$1.6	$1.6	$1.9	$2.0	$1.9	$1.8	$1.7	$1.5	$1.1	$0.8
Final Payment	$0.0	$0.0	$0.3	$0.3	$0.3	$0.2	$0.0	$0.0	$0.0	$0.0
Total Payment	$1.6	$1.6	$2.2	$2.3	$2.2	$2.0	$1.7	$1.5	$1.1	$0.8
3 Yr. Moving Avg.[4]	$1.6	$1.7	$1.8	$2.0	$2.2	$2.2	$2.0	$1.7	$1.5	$1.1
Sauger										
Delivered weight[1]	1.1	1.0	1.1	1.0	0.6	0.7	0.8	0.8	0.6	0.3
Price/Round Kg.[2]	$2.91	$2.50	$3.55	$3.20	$3.33	$4.14	$3.88	$3.13	$2.83	$3.17
Initial Payment[3]	$3.2	$2.0	$2.9	$2.8	$1.6	$2.2	$2.5	$2.5	$1.6	$0.9
Final Payment	$0.0	$0.5	$1.0	$0.4	$0.4	$0.7	$0.6	$0.0	$0.1	$0.05
Total Payment	$3.2	$2.5	$3.9	$3.2	$2.0	$2.9	$3.1	$2.5	$1.7	$0.95
3 Yr. Moving Avg.[4]	$4.2	$3.5	$3.2	$3.2	$3.0	$2.7	$2.7	$2.8	$2.4	$1.7
Mullet										
Delivered weight[1]	4.7	3.7	3.9	5.8	5.4	5.0	5.4	3.9	2.6	2.6
Price/Round Kg.[2]	$0.28	$0.27	$0.28	$0.29	$0.28	$0.28	$0.26	$0.26	$0.27	$0.31
Initial Payment[3]	$1.3	$1.0	$1.1	$1.7	$1.5	$1.4	$1.4	$1.0	$0.7	$0.8
Final Payment	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Total Payment	$1.3	$1.0	$1.1	$1.7	$1.5	$1.4	$1.4	$1.0	$0.7	$0.8
3 Yr. Moving Avg.[4]	$0.9	$1.1	$1.1	$1.3	$1.4	$1.5	$1.4	$1.3	$1.0	$0.8
Perch										
Delivered weight[1]	0.3	0.2	0.2	0.2	0.2	0.6	0.5	0.3	0.2	0.2
Price/Round Kg.[2]	$3.00	$4.50	$5.50	$5.50	$4.50	$4.50	$3.60	$3.00	$3.50	$2.70
Initial Payment[3]	$0.9	$0.7	$0.8	$0.8	$0.6	$2.2	$1.8	$0.9	$0.6	$0.5
Final Payment	$0.0	$0.2	$0.3	$0.3	$0.3	$0.5	$0.0	$0.0	$0.1	$0.04
Total Payment	$0.9	$0.9	$1.1	$1.1	$0.9	$2.7	$1.8	$0.9	$0.7	$0.54
3 Yr. Moving Avg.[4]	$1.4	$1.2	$1.0	$1.0	$1.0	$1.6	$1.8	$1.8	$1.1	$0.7
Other										
Delivered weight[1]	1.6	1.2	1.3	1.3	1.3	1.3	1.6	1.1	0.9	0.9
Price/Round Kg.[2]	$0.69	$0.67	$0.54	$0.62	$0.62	$0.77	$0.69	$0.73	$0.67	$0.67
Initial Payment[3]	$1.0	$0.8	$0.7	$0.8	$0.8	$0.9	$1.0	$0.8	$0.6	$0.6
Final Payment	$0.1	$0.0	$0.0	$0.0	$0.0	$0.1	$0.1	$0.0	$0.0	$0.0
Total Payment	$1.1	$0.8	$0.7	$0.8	$0.8	$1.0	$1.1	$0.8	$0.6	$0.6
3 Yr. Moving Avg.[4]	$0.9	$1.0	$0.9	$0.8	$0.8	$0.9	$1.0	$0.9	$0.8	$0.7
All Pools										
Delivered weight[1]	19.1	16.8	18.2	21.3	22.3	22.0	22.8	20.7	17.7	16.7
Price/Round Kg.[2]	$1.21	$1.30	$1.70	$1.69	$1.82	$1.85	$1.80	$1.61	$1.68	$1.68
Initial Payment[3]	$22.9	$19.8	$25.4	$31.6	$33.8	$33.2	$34.9	$33.4	$28.4	$27.3
Final Payment	$0.2	$2.1	$5.6	$4.3	$6.8	$7.4	$6.2	$0.0	$1.4	$0.8
Total Payment	$23.1	$21.9	$31.0	$35.9	$40.6	$40.6	$41.1	$33.4	$29.8	$28.1
3 Yr. Moving Avg.[4]	$26.7	$25.1	$25.3	$29.6	$35.8	$39.0	$40.8	$38.3	$34.7	$30.4

Management's Report

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The accompanying financial statements of Freshwater Fish Marketing Corporation and all information in this annual report are the responsibility of the Corporation's management and have been reviewed and approved by the Board of Directors. The financial statements include some amounts, such as the allowance for doubtful accounts and the write-down of inventory, that are necessarily based on management's best estimates and judgement.

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles. Financial information presented elsewhere in the annual report is consistent with that contained in the financial statements.

In discharging its responsibility for the integrity and fairness of the financial statements, management maintains financial and management control systems and practices designed to provide reasonable assurance that transactions are authorized, assets are safeguarded and proper records are maintained. The system of internal control is augmented by internal studies, which consist of periodic reviews of different aspects of the Corporation's operations.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The Board of Directors meets with management and the external auditor on a regular basis. External auditors have full and free access to the Board.

The Corporation's independent external auditor, the Auditor General of Canada, is responsible for auditing the transactions and financial statements of the Corporation and for issuing her report thereon.

Robert F. Hand
President and Chief Executive Officer
Freshwater Fish Marketing Corporation

Gabriella Bradics
Chief Financial Officer
Freshwater Fish Marketing Corporation

Winnipeg, Canada
July 7, 2006

Auditor General of Canada
Vérificatrice générale du Canada

AUDITOR'S REPORT

To the Minister of Fisheries and Oceans

I have audited the balance sheet of Freshwater Fish Marketing Corporation as at April 30, 2006 and the statements of operations and retained earnings and cash flows for the year then ended. These financial statements are the responsibility of the Corporation's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Corporation as at April 30, 2006 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles. As required by the *Financial Administration Act*, I report that, in my opinion, these principles have been applied on a basis consistent with that of the preceding year.

Further, in my opinion, the transactions of the Corporation that have come to my notice during my audit of the financial statements have, in all significant respects, been in accordance with Part X of the *Financial Administration Act* and regulations, the *Freshwater Fish Marketing Act* and the by-laws of the Corporation.

Douglas G. Timmins, CA
Assistant Auditor General
for the Auditor General of Canada

Ottawa, Canada
July 7, 2006

Balance Sheet

as at April 30 (in thousands)	2006	2005
ASSETS		
Current		
Accounts receivable	$ 5,470	$ 7,358
Inventories (Note 3)	13,572	13,355
Prepaid expenses	468	204
	19,510	20,917
Property, plant and equipment (Note 4)	6,127	6,284
	$ 25,637	$ 27,201
LIABILITIES		
Current		
Bank overdraft	$ 1	$ 30
Accounts payable and accrued liabilities	3,743	4,059
Provision for final payments to fishers	799	1,356
Loans payable (Note 5)	17,772	18,434
	22,315	23,879
Contingencies (Note 12)		
RETAINED EARNINGS		
Retained earnings	3,322	3,322
	$ 25,637	$ 27,201

The accompanying notes are an integral part of the financial statements.

Approved by the Board:

Jim Bear
Chairman

Director

Statement of Operations and Retained Earnings

For the Year Ended April 30 (in thousands)	2006	2005
OPERATIONS		
Sales		
Export	$ 46,053	$ 46,083
Domestic	9,270	13,180
	55,323	59,263
Cost of sales		
Opening inventory of finished fish products	12,386	14,383
Add fish purchases and processing expenses:		
Fish purchases	29,155	30,392
Salaries, wages and benefits (Note 8)	8,806	8,458
Packing allowances and agency operating costs	5,085	5,016
Packaging and storage	3,354	3,776
Utilities and property taxes	1,237	1,239
Amortization of production assets	1,168	1,221
Repairs and maintenance	690	525
Other	824	366
	62,705	65,376
Less ending inventory of finished fish products (Note 3)	(12,645)	(12,386)
	50,060	52,990
Gross profit on operations	**5,263**	**6,273**
Marketing and administrative expenses		
Salaries and benefits (Note 8)	2,147	1,984
Commission (Note 6)	1,025	1,014
Data processing, office and professional services	496	384
Advertising and promotion	204	301
Meeting fees and expenses	166	160
Amortization of administration assets	165	175
Interest and foreign exchange gains and losses (Note 7)	5	634
Other	256	265
	4,464	4,917
Income before provision for final payments to fishers	**799**	**1,356**
Provision for final payments to fishers	799	1,356
Net income for the year (Note 9)	-	-
Retained earnings at beginning of the year	3,322	3,322
Retained earnings at end of the year	**$ 3,322**	**$ 3,322**

The accompanying notes are an integral part of the financial statements.

Statement of Cash Flows

For the Year Ended April 30 (in thousands)	2006	2005
CASH PROVIDED BY (USED FOR)		
Operating activities		
Net income for the year	$ -	$ -
Add (deduct) items not affecting cash:		
Amortization	1,333	1,396
Loss on disposal of property, plant and equipment	58	5
Net changes in non-cash working capital balances relating to operations	1,091	2,701
(Decrease) increase in provision for final payments to fishers	(557)	1,356
Cash provided by operating activities	**1,925**	**5,458**
Investing activities		
Additions to property, plant and equipment	(1,245)	(1,014)
Proceeds on disposal of property, plant and equipment	11	31
Cash used for investing activities	**(1,234)**	**(983)**
Financing activities		
Decrease in loans payable	(662)	(4,654)
Cash used for financing activities	**(662)**	**(4,654)**
Increase (decrease) in cash during the year	**29**	**(179)**
(Bank overdraft) cash at beginning of year	(30)	149
Bank overdraft at end of year	**$ (1)**	**$ (30)**

The accompanying notes are an integral part of the financial statements.

Notes to Financial Statements

April 30, 2006

1. AUTHORITY, OPERATIONS AND OBJECTIVES

The Corporation was established in 1969 by the *Freshwater Fish Marketing Act* for the purpose of marketing and trading in fish, fish products, and fish by-products in and outside of Canada. The Corporation is required to purchase all fish legally caught in the freshwater region, which encompasses the provinces of Alberta, Saskatchewan, Manitoba, parts of north-western Ontario, and the Northwest Territories. Participation of these provinces and territory was established by agreement with the Government of Canada.

The Corporation is an agent Crown corporation named in Part I of Schedule III of the *Financial Administration Act*. The Corporation is required to conduct its operations on a self-sustaining basis without appropriations from Parliament and the total borrowings of the Corporation may not exceed $30 million for the 2005-2006 fiscal year.

An amendment to the *Freshwater Fish Marketing Act* was approved on June 22, 2006 increasing the legislative borrowing limit of the Corporation to $50 million.

The Corporation has the exclusive right to trade and market the products of the commercial fishery on an interprovincial and export basis, and it exercises that right with the objectives of marketing fish in an orderly manner, maximizing returns to fishers, promoting international markets, and increasing interprovincial and export trade in fish, fish products, and fish by-products.

The Corporation is a prescribed federal Crown corporation for tax purposes and is subject to federal income and large corporations taxes under the *Income Tax Act*.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements of the Freshwater Fish Marketing Corporation have been prepared in accordance with Canadian generally accepted accounting principles (GAAP). The significant accounting policies used in the preparation of these financial statements are summarized on the following pages and conform in all material respects to Canadian GAAP.

Inventories

Finished fish products are recorded at the actual cost of fish purchases throughout the year plus the average actual cost for direct labour and overhead directly related to processing. At year-end, finished fish products are valued at the lower of cost and net realizable value. Packaging material and supplies are valued at the lower of cost and replacement cost.

Property, plant and equipment

Property, plant and equipment are recorded at cost. Amortization is based on the estimated useful lives of the assets using the following methods and annual rates:

Buildings	-Lake stations	Straight-line	5-10%
	-Plant	Straight-line	2 1/2%
Equipment	-Machinery and office equipment	Declining balance	10-40%
	-Automotive	Declining balance	30%
Fresh fish delivery tubs		Straight-line	10%
Vessels		Straight-line	6 2/3%

The costs for systems under development and plant assets being upgraded or purchased, that are not yet operational, are charged to construction in progress. When the assets become operational, the cost is transferred to the appropriate property, plant and equipment classification and amortized accordingly.

Payments to fishers and retained earnings

The Corporation purchases fish at initial prices established by the Board of Directors based upon operational forecasts prepared by the Corporation and the cost of such purchases is included in the cost of sales. Final payments to fishers, if any, are approved by the Board of Directors after the end of the year, based on the results of operations for the year, and are excluded from the cost of sales. The final payments are made in respect of products sold during the year and therefore are charged to operations of the current year. After the final payments are established, any remaining income for the year is recorded as retained earnings.

Foreign currency translation

Revenue and expense items are translated into Canadian dollars at the monthly average exchange rate in effect during the year. Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the year-end exchange rate. All foreign exchange gains and losses incurred are included in interest and foreign exchange gains and losses.

Pension benefits

All eligible employees participate in the Public Service Pension Plan administered by the Government of Canada. The Corporation's contributions reflect the full cost as employer. This amount is currently based on a multiple of an employee's required contributions and may change over time depending on the experience of the Plan. The Corporation's contributions are expensed during the year in which the services are rendered and represent the total pension obligation of the Corporation. The Corporation is not currently required to make contributions with respect to any actuarial deficiencies of the Public Service Pension Plan.

Revenue recognition

Sales are recorded on an accrual basis and recognized when products are shipped to customers.

Derivative financial instruments

Derivative financial instruments are utilized by the Corporation in the management of its foreign currency exposures and not for trading or speculative purposes. The Corporation does not apply hedge accounting to its derivatives. Derivatives are recognized on the balance sheet upon issuance, and removed from the balance sheet when they expire or are terminated. Both on initial recognition and subsequently, each derivative is recognized as either an asset or a liability on the balance sheet at its fair value. Derivatives with a positive fair value are reported as a component of prepaid expenses. Derivatives with a negative fair value are reported as a component of accounts payable and accrued liabilities. All changes in the fair value of derivatives are recognized in income in the period in which they occur as a component of interest and foreign exchange gains and losses. Derivatives are intended to be held to maturity resulting in the cumulative unrealized gains and losses on individual derivative instruments netting to zero over the life of the instruments.

Use of estimates

Financial statements prepared in accordance with Canadian generally accepted accounting principles require management to make estimates and judgements that affect the amounts and disclosures reported in the financial statements. The more significant areas requiring the use of management estimates are related to the allowance for doubtful accounts, the provision to reduce all slow moving or unsellable finished fish inventories to their estimated net realizable value and derivative financial instruments measured at fair value. Actual results may differ from those estimated, although management does not believe that any differences would materially affect the Corporation's financial position or reported results of its operations. If actual results differ from these estimates, the impact would be recorded in future periods.

3. INVENTORIES (in thousands)	**2006**	2005
Finished fish products	$ 12,645	$ 12,386
Packaging material and supplies	927	969
	$ 13,572	$ 13,355

4. PROPERTY, PLANT AND EQUIPMENT

(in thousands)	2006			2005
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	$ 336	$ -	$ 336	$ 336
Buildings	8,530	6,213	2,317	2,214
Equipment	19,905	16,995	2,910	3,051
Fresh fish delivery tubs	459	223	236	323
Vessels	490	340	150	175
Construction in progress	178	-	178	185
	$ 29,898	$ 23,771	$ 6,127	$ 6,284

5. LOANS PAYABLE

(in thousands)	2006	2005
Promissory note	$ 4,472	$ 5,034
Bankers acceptances	13,300	13,400
	$ 17,772	$ 18,434

The bankers acceptances are unsecured, bear interest at 4.05% (2005 - 2.54%) and mature on May 5, 2006.

The $4,000 thousand U.S. dollar denominated promissory note ($4,472 thousand Canadian dollar) is unsecured, repayable in U.S. dollars, bears interest at 4.60% and matures on August 25, 2006.

6. SALES COMMISSIONS

During the year, the Corporation paid commissions of $1,025 thousand (2005 - $1,014 thousand) to sales agents. Included in that amount is $990 thousand (2005 - $949 thousand) of commissions paid to foreign sales agents.

7. INTEREST AND FOREIGN EXCHANGE GAINS AND LOSSES

Interest and foreign exchange gains and losses of $5 thousand (2005 - $634 thousand) includes interest of $838 thousand (2005 - $633 thousand), a net foreign exchange gain of $573 thousand (2005 - net gain of $454 thousand) and an unrealized fair value adjustment gain on derivative financial instruments of $260 thousand (2005 - unrealized loss of $455 thousand).

Interest paid during the year amounted to $714 thousand (2005 - $631 thousand).

8. PENSION BENEFITS

The Corporation and all eligible employees contribute to the Public Service Pension Plan. This pension plan provides benefits based on years of service and average earnings at retirement. The benefits are fully indexed to the increase in the Consumer Price Index. The Corporation's and employees' contributions to the Public Service Pension Plan for the year were as follows:

(in thousands)	2006	2005
Corporation's contributions	$ 634	$ 627
Employees' contributions	$ 282	$ 287

9. INCOME TAXES

The Corporation is eligible to deduct for tax purposes a portion of its capital cost allowance, and accordingly, has no taxable income for the year (2005 - nil). At April 30, 2006 the estimate of the excess of undepreciated capital cost over the net book value of property, plant and equipment amounted to $2,718 thousand (2005 actual - $2,731 thousand) which can be used to reduce future years' taxable income. No amount has been recorded in the financial statements with respect to this excess amount since it is unlikely that any future income tax benefits will be realized.

10. DERIVATIVE FINANCIAL INSTRUMENTS

The Corporation generates a significant portion of its sales in U.S. dollars and uses derivative financial instruments to reduce its exposure to change in the value of U.S. dollars. The Corporation currently uses the following types of instruments:

Foreign exchange forward contracts - commitments to purchase or sell foreign currencies for delivery at a specified date in the future at a fixed rate.

Foreign exchange call options – right to purchase currencies at a specified price within a specific time period.

Included in prepaid expenses is an amount of $260 thousand (2005-included in accounts payable and accrued liabilities $455 thousand) representing the fair value of derivative financial instruments held as at April 30:

(in thousands)	2006	2005
Foreign exchange forward contracts	$ 251	$ 355
Foreign exchange call options	9	100
	$ 260	$ 455

Notional principal amounts outstanding as at April 30 are listed below for the foreign exchange contracts and foreign exchange call options entered into by the Corporation. The remaining term to maturity of all of these derivative financial instruments is under one year.

(in thousands)	2006	2005
Foreign exchange forward contracts	$ 7,723	$ 12,255
Foreign exchange call options	$ 6,065	$ 8,810

In any transaction there is a potential for loss. The risk of loss relating to the Corporation's derivative financial instruments is represented by (1) credit risk, wherein the counterparty fails to perform an obligation as agreed upon, causing the Corporation to incur a financial loss, and (2) market risk, where an exposure exists as a result of the possibility of adverse changes in foreign exchange rates. The Corporation manages its exposure to credit risk by contracting only with creditworthy counterparties. The Corporation manages its exposure to market risk (foreign exchange) by acquiring derivative financial instruments only within limits approved by the Board of Directors.

11. FAIR VALUE OF FINANCIAL INSTRUMENTS

Cash, accounts receivable, accounts payable and accrued liabilities, provision for final payments to fishers, and loans payable are valued at their carrying values on the balance sheet, which are reasonable estimates of fair value due to the relatively short period to maturity of the financial instruments. Derivative related amounts are valued at their fair value on the balance sheet. The estimate of the fair value of the foreign exchange forward contracts and foreign exchange call options is calculated using the current market spot and forward exchange rates at the end of the year.

12. CONTINGENCIES

The Corporation is involved in various legal claims arising from the normal course of business. The outcome of these claims is currently not determinable, and accordingly, no amounts have been recorded in the financial statements. It is the opinion of management that any amounts payable arising from these claims will not have a material adverse effect on the financial position of the Corporation. Amounts payable, if any, will be recorded in the year in which any liability is considered likely and the associated costs can be reasonably estimated.

13. COMPARATIVE FIGURES

Certain 2005 comparative figures have been reclassified to conform with current year's presentation.

Corporate Governance

A Board of eleven Directors, including the President and Chief Executive Officer, governs the Corporation. All Board positions are federal Order-in-Council appointments, with five appointed on recommendation of the participating provincial governments. During the 2005/06 fiscal year, six of those Directors were fishers and six were Aboriginal. The Board believes this composition reflects the geographical scope, interests and well-being of its multicultural stakeholders. It is the Board's strongly-held view that a majority of its members should always be active fishers representative of the various regions.

Board members exercised their liaison role with all levels of government and fisher association stakeholders by attending numerous private and public meetings, conferences and information sessions in the provinces and communities they represent. A Quarterly Report is issued to stakeholders highlighting key financial results and commenting on the progress of fisheries across the FFMC region.

The Corporation's Board members met six times in Winnipeg during the fiscal year. Once per quarter, the Board undertook a comprehensive review of financial results and operational issues. They were also briefed by management on the progress of active strategic initiatives.

During the July 2005 meeting, the Board received the annual audit report from the Office of the Auditor General and approved the 2004/05 Annual Report.

Following an announcement in December 2005 from President and CEO Bob Hand of his intention to retire in the near future, Board members met off-site in January 2006 to develop a profile for selecting a new President and CEO. At the meeting in early April 2006, the Board reviewed and approved the Corporate Plan and operating budget for subsequent submission to Treasury Board.

The Board considered ten applications under the Export Dealers Licence policy and approved five (one of which was cancelled), while renewing one.

Major conferences or annual meetings attended included the Manitoba Commercial Inland Fisheries Federation, Norway House Fishermen's Co-op, Seafood Value Chain Roundtable, Saskatchewan Cooperative Fisheries Ltd., Boston and Brussels Seafood Shows, and the National Seafood Sector Council Board and Governance Committee.

Board of Directors

Jim Bear
Chairman of the Board
Scanterbury, Manitoba
Occupation: Political Advisor, Southeast Tribal Council
Served on FFMC Board: 5 years

Robert F. Hand
President and Chief Executive Officer
Winnipeg, Manitoba
Served on FFMC Board: 6.5 years

Irvin Constant
The Pas, Manitoba
Occupation: Fisher
Served on FFMC Board: 10 years

Gordon McDougall
Ashern, Manitoba
Occupation: Fisher
Served on FFMC Board: 10 years

James R. Favel
Île-à-la-Crosse, Saskatchewan
Occupation: Fisher
Served on FFMC Board: 7.5 years

Ed Isfeld
Winnipeg Beach, Manitoba
Occupation: Fisher
Served on FFMC Board: 16 years

David McArthur
Lac La Biche, Alberta
Occupation: (Retired) Executive Director, Alberta Commercial Fishermen's Association
Served on FFMC Board: 25 years

Bert Buckley
Hay River, Northwest Territories
Occupation: Fisher
Served on FFMC Board: 7 years

Terry Hansen
Beauval, Saskatchewan
Occupation: Heavy Duty Mechanic
Served on FFMC Board: 3.5 years

Ron Ballantyne
Grand Rapids, Manitoba
Occupation: Fisher
Served on FFMC Board: 2.5 years

Bob Paterson
Sioux Lookout, Ontario
Occupation: Area Supervisor, Ontario Ministry of Natural Resources
Served on FFMC Board: 2 years

Corporate Officers

Robert F. Hand
President and Chief Executive Officer
Email: bob.hand@freshwaterfish.com

Gabriella Bradics
Chief Financial Officer
Email: gabriella.bradics@freshwaterfish.com

Gerry Malone
Vice-President, Marketing
Email: gerry.malone@freshwaterfish.com

Stephen Kendall
Vice-President, Operations
Email: stephen.kendall@freshwaterfish.com